Clause 1, the Enacting Formula and the Title were added to the Bill.

SHRI P.C. THOMAS: Sir, I move:

That the Bill be passed. The question was put and the motion was adopted.

STATEMENT BY MINISTER

Progress on action taken pursuant to the recommendations of the Joint Parliamentary Committee on Stock Market Scam

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHRIPAD YESSO NAIK): Mr. Vice-Chairman, Sir, I am glad to submit to the House, a progress report on the action pursuant to the JPC recommendations. The JPC had submitted its report on 19.12.2002. The Action Taken Report (ATR) was presented on 9th May, 2003, that is, well within the period of six months. As desired by the JPC, the Government will continue to submit periodic reports of action taken, at six-monthly intervals until full satisfaction of the Parliament.

The Government has greatly benefited from the JPC's deliberations and expresses its gratitude to the Committee for Its wide-ranging and valuable suggestions. While certain legislative measures such as the amendment of SEBI Act, and repeal of UTI Act, have already come into effect, other proposals like the amendment to the Securities Contract (Regulations) Act for ensuring demutualisation and corporatisation of stock exchanges and amendment of the Banking Regulations Act for better regulation of Cooperative Banks are before the Parliament. The Government is also considering bringing about other legislations like the Company Law (Amendment) Bill and the Government Securities Bill, 2003.

Sir, between the last Action Taken Report and the present one, a number of measures have been taken, which include setting up of additional institutional mechanisms to keep a regular watch on the financial markets, establishment of a co-ordination mechanism with regulators and investigating agencies, reference to SEBI regarding the secondary market investment decisions of the UTI in 89 companies identified by Tarapore Committee, setting up of Serious Frauds Investigation Office, etc. While some recommendations are pending for want of legislative mandates, others can be implemented only after the current investigations or judicial

proceedings in courts of law are completed. The Government is monitoring developments on a continuous basis and there has been a good progress in the ongoing investigations. It shall be our endeavour to see that wherever any action is pending it is most expeditiously completed.

SHRI PRANAB MUKHERJEE (West Bengal): Mr. Vice-Chairman, Sir, if the House so agrees the clarifications could be sought later on, not at this stage.

SOME HON. MEMBERS: Sir, we can seek clarifications later on.

THE VICE-CHAIRMAN: Okay. The House is adjourned till 11.00 a.m. tomorrow, the 17th December, 2003.

The House then adjourned at forty-six minutes past five of the clock till eleven of the clock on Wednesday, the 17,h December, 2003.

MGIPMRND-4676RS-06-04-2004